

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *The composite index of leading economic indicators increased 0.8 percent in November after a 0.5 percent increase in October. November's increase was the first consecutive monthly increase since May 1992.*
- ✓ *Real disposable personal income decreased at a 1.4 percent annual rate in November after a 9.6 percent increase in October. During the first 11 months of 1992, real disposable income increased at a 1.6 percent annual rate, compared with a 0.4 percent increase during 1991.*
- ✓ *New orders for durable goods fell 1.9 percent during November after increasing 4.6 percent in October. Orders for the last six months were up 1.4 percent from the same six-month period in 1991.*
- ✓ *Sales of new one-family houses in November fell to a seasonally adjusted annual rate of 565,000 units. Sales for the first 11 months of 1992 were up 19 percent from the same period in 1991.*

Views expressed do not necessarily reflect official positions of the Federal Reserve System.

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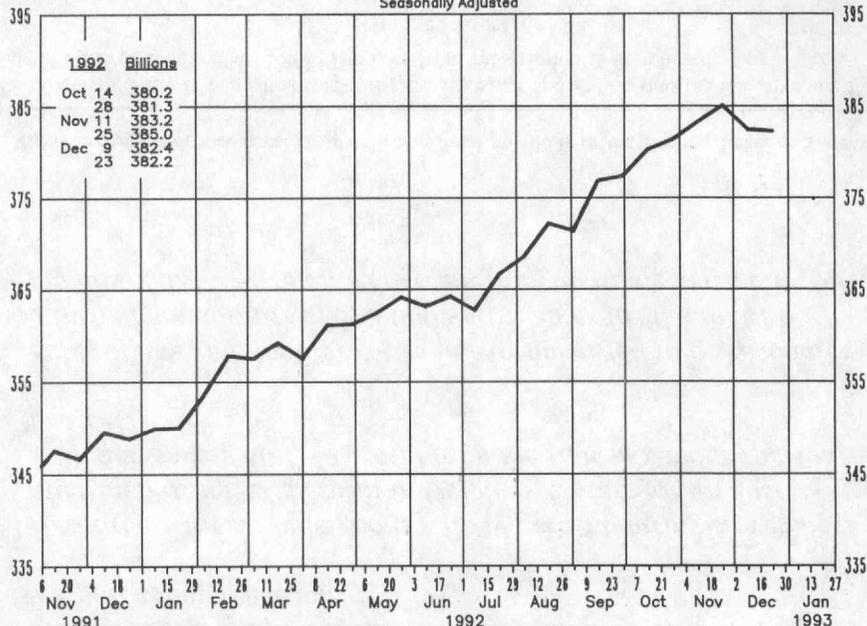
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## Adjusted Monetary Base

Averages of Daily Figures  
Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted reserve maintenance period ending: December 23, 1992

The adjusted monetary base is the sum of reserve accounts of financial institutions at Federal Reserve banks, currency in circulation (currency held by the public and in the vaults of all depository institutions) and an adjustment for reserve requirement ratio changes. The major source of the adjusted monetary base is Federal Reserve credit. Data are computed by this bank. A detailed description of the adjusted monetary base is available from this bank.

Recent data are preliminary.

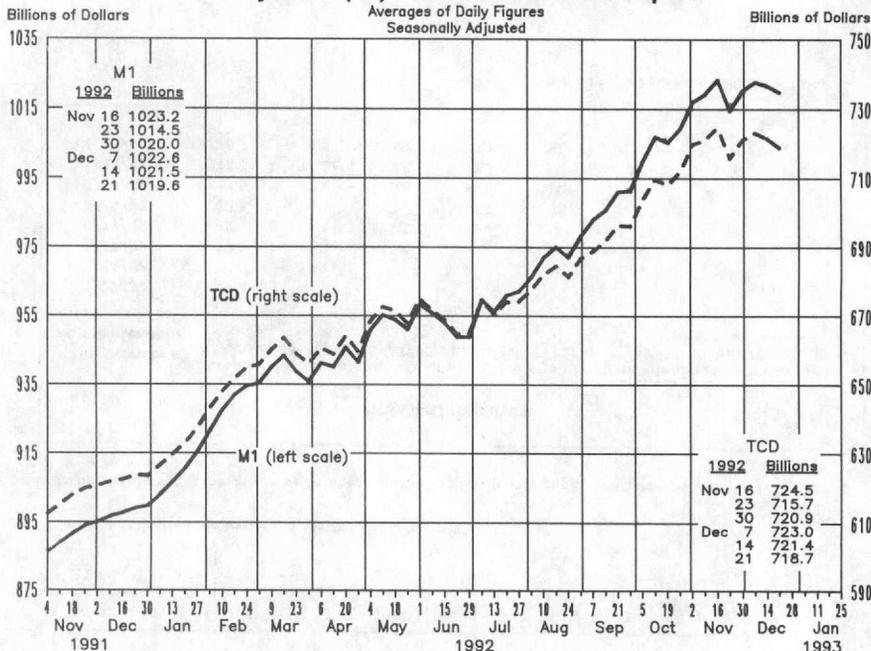
## Adjusted Monetary Base

To the average of two maintenance periods ending: 12/25/91 3/18/92 5/27/92 6/24/92 7/22/92 8/19/92 9/16/92 10/28/92

5/27/92	9.8							
6/24/92	8.5	5.6						
7/22/92	7.8	5.2	2.5					
8/19/92	9.4	8.0	8.6	12.4				
9/16/92	9.9	9.0	10.0	13.0	18.0			
10/28/92	10.8	10.4	11.8	14.2	17.4	15.6		
11/25/92	10.9	10.5	11.8	13.8	16.2	14.6	14.7	
12/23/92	9.5	8.8	9.2	10.5	11.8	9.7	8.4	2.6

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## Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: December 21, 1992

Current data appear in the Federal Reserve Board's H.6 release.

M1 is the sum of currency held by the nonbank public, demand deposits, other checkable deposits and travelers checks.

Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions.

### Money Stock (M1)

Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	12/23/91	3/23/92	5/18/92	6/22/92	7/20/92	8/24/92	9/21/92	10/19/92
5/18/92	15.3							
6/22/92	13.1	6.3						
7/20/92	11.7	5.6	3.8					
8/24/92	12.5	8.2	8.4	10.9				
9/21/92	13.2	9.8	10.7	13.4	18.1			
10/19/92	14.1	11.6	13.0	15.8	19.9	21.6		
11/23/92	14.7	12.8	14.3	16.8	19.9	21.0	21.7	
12/21/92	13.8	11.7	12.8	14.6	16.7	16.5	15.7	12.2

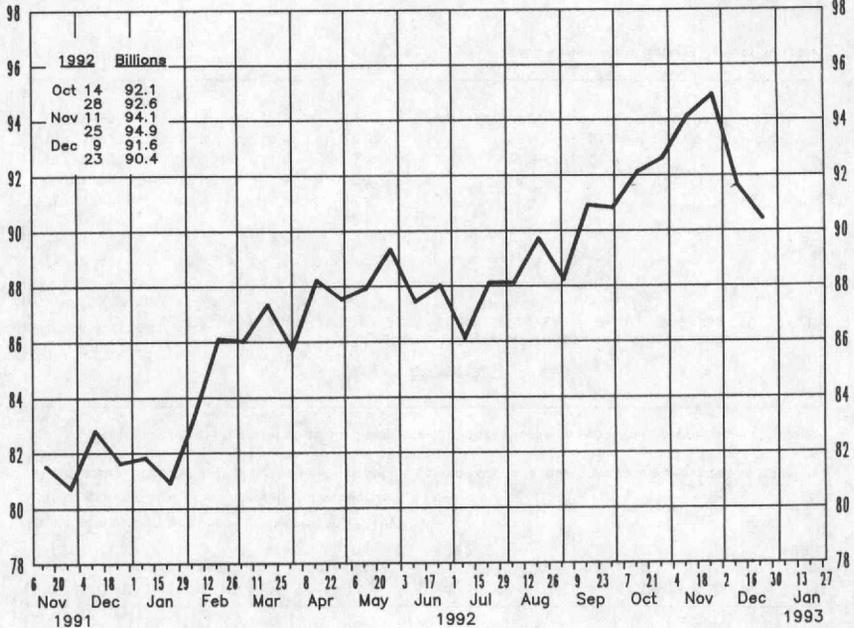
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## Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: December 23, 1992

Adjusted reserves is the difference between adjusted monetary base and currency component of M1.

### Adjusted Reserves

To the average of two maintenance periods ending:

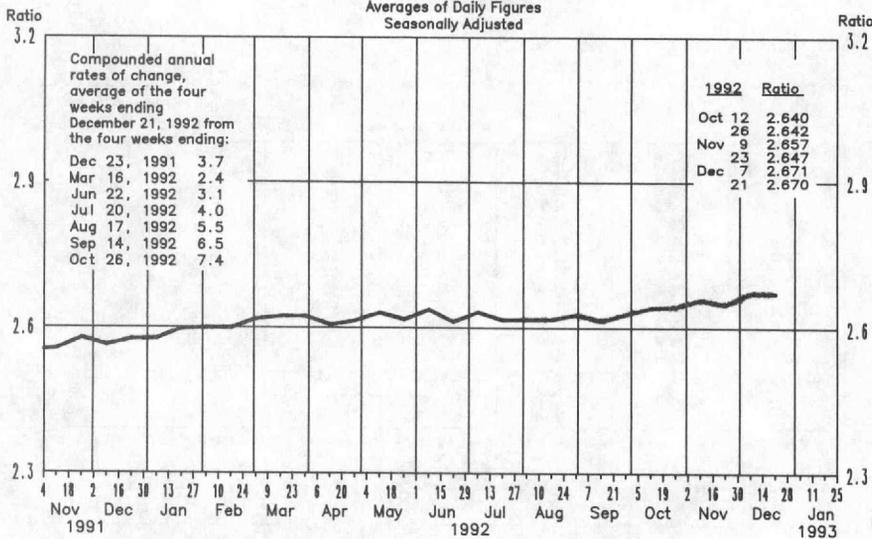
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	12/25/91	3/18/92	5/27/92	6/24/92	7/22/92	8/19/92	9/16/92	10/28/92
5/27/92	19.4							
6/24/92	13.8	4.4						
7/22/92	10.6	1.3	-10.5					
8/19/92	12.7	6.1	1.5	9.2				
9/16/92	12.5	6.8	3.7	9.7	20.2			
10/28/92	14.8	10.9	10.4	16.3	24.5	22.2		
11/25/92	16.3	13.3	13.8	19.3	26.6	25.5	31.9	
12/23/92	10.7	6.5	4.7	7.7	10.9	7.0	5.9	-9.4

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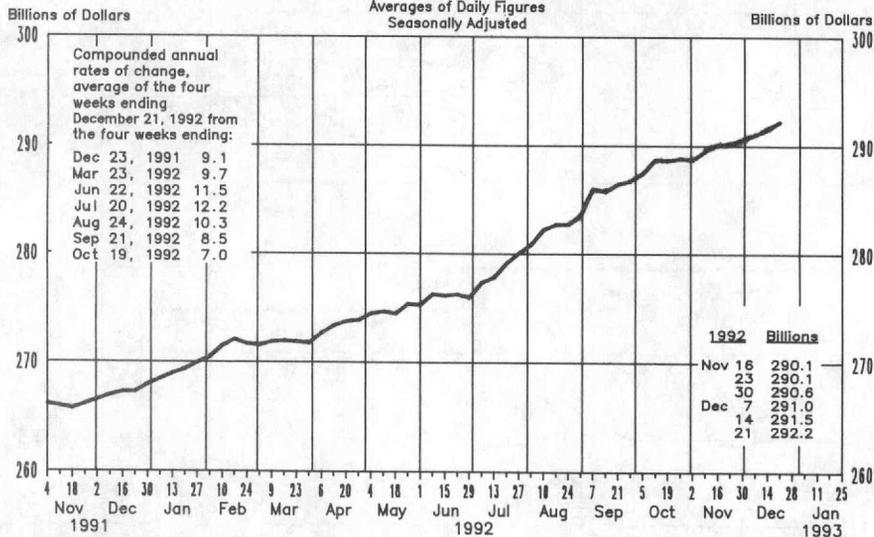
### Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



### Currency Component of M1<sup>2/</sup>

Averages of Daily Figures  
Seasonally Adjusted



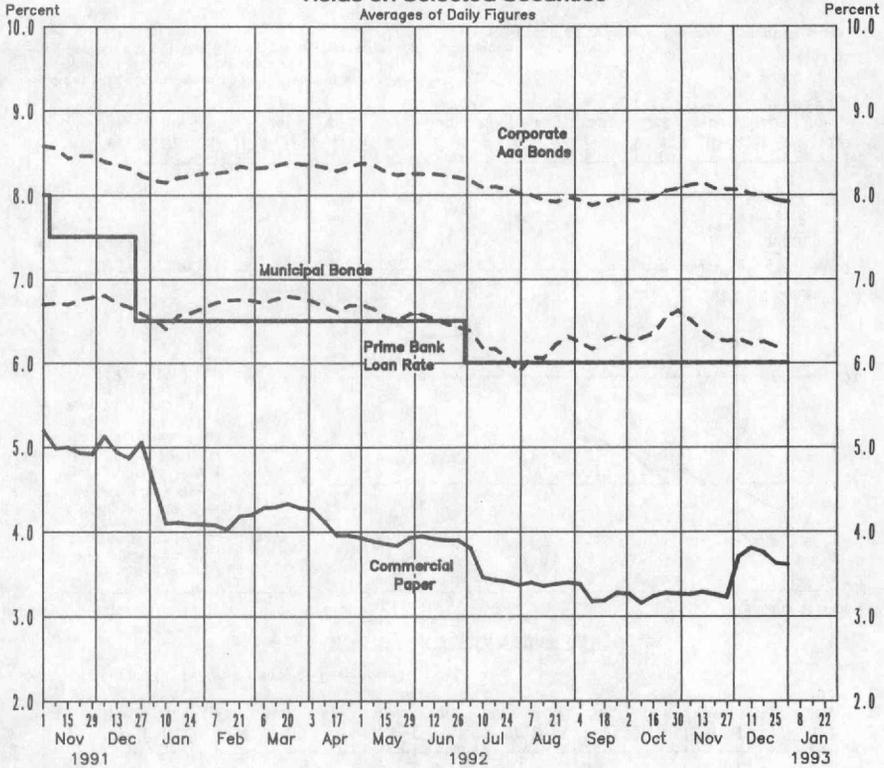
Latest data plotted week ending: December 21, 1992

<sup>1/</sup> Ratio of M1 to adjusted monetary base

<sup>2/</sup> Current data appear in the Federal Reserve Board's H.6 release.

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## Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: January 1, 1993

	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
1992						
Oct 9	3.09	3.15	3.05	7.92	8.72	6.29
16	3.25	3.23	3.18	7.96	8.84	6.34
23	3.38	3.27	3.31	8.04	8.93	6.53
30	3.39	3.26	3.32	8.07	8.96	6.62
Nov 6	3.42	3.25	3.35	8.11	9.02	6.51
13	3.52	3.28	3.47	8.14	9.00	6.38
20	3.68	3.25	3.60	8.07	8.91	6.28
27	3.67	3.22	3.60	8.06	8.91	6.26
Dec 4	3.73	3.70	3.65	8.06	8.92	6.28
11	3.54	3.80	3.48	8.00	8.82	6.22
18	3.44	3.75	3.42	7.99	8.82	6.25
25	3.35	3.62	3.34	7.93	8.75	6.19
Jan 1 *	3.34	3.60	3.33	7.91	8.75	N.A.

Current data appear in the Federal Reserve Board's H.15 release.

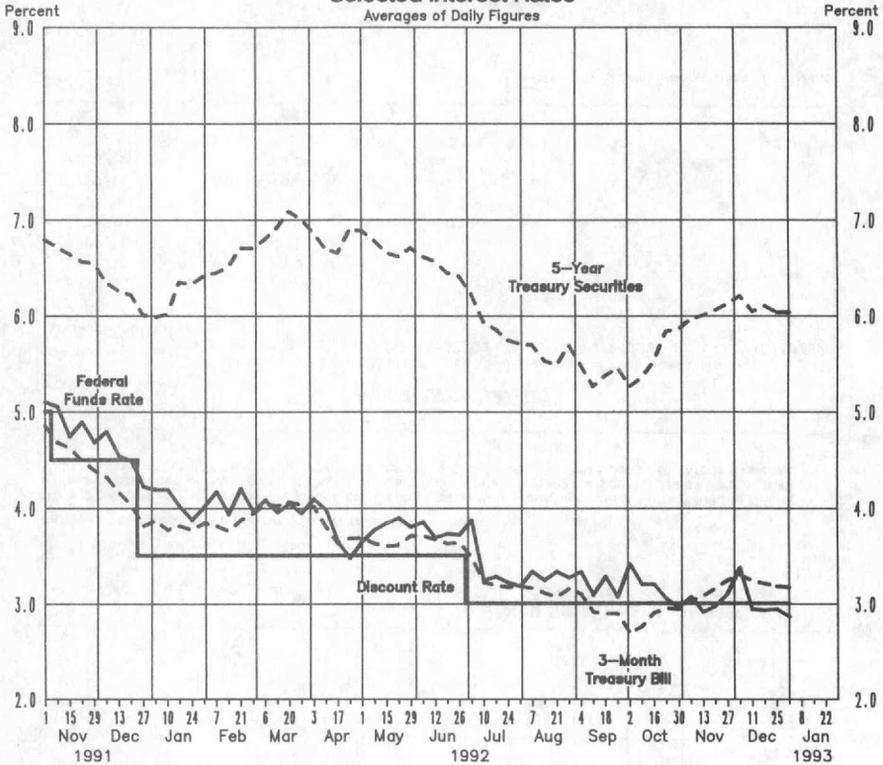
\* Averages of rates available

\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

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## Selected Interest Rates



Latest data plotted are averages of rates available for the week ending: January 1, 1993

1992	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Oct 9	3.20	2.76	2.78	2.97	5.35	7.12
16	3.20	2.90	2.95	3.12	5.52	7.21
23	3.05	2.95	3.10	3.35	5.83	7.35
30	2.96	2.94	3.22	3.36	5.85	7.37
Nov 6	3.07	3.03	3.27	3.42	5.96	7.44
13	2.91	3.08	3.31	3.47	6.00	7.41
20	2.97	3.16	3.37	3.56	6.05	7.36
27	3.10	3.24	3.45	3.60	6.12	7.38
Dec 4	3.37	3.30	3.46	3.64	6.20	7.41
11	2.94	3.24	3.37	3.55	6.04	7.27
18	2.93	3.21	3.43	3.60	6.10	7.28
25	2.94	3.18	3.32	3.49	6.03	7.19
Jan 1 *	2.86	3.17	3.38	3.46	6.03	7.21

Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

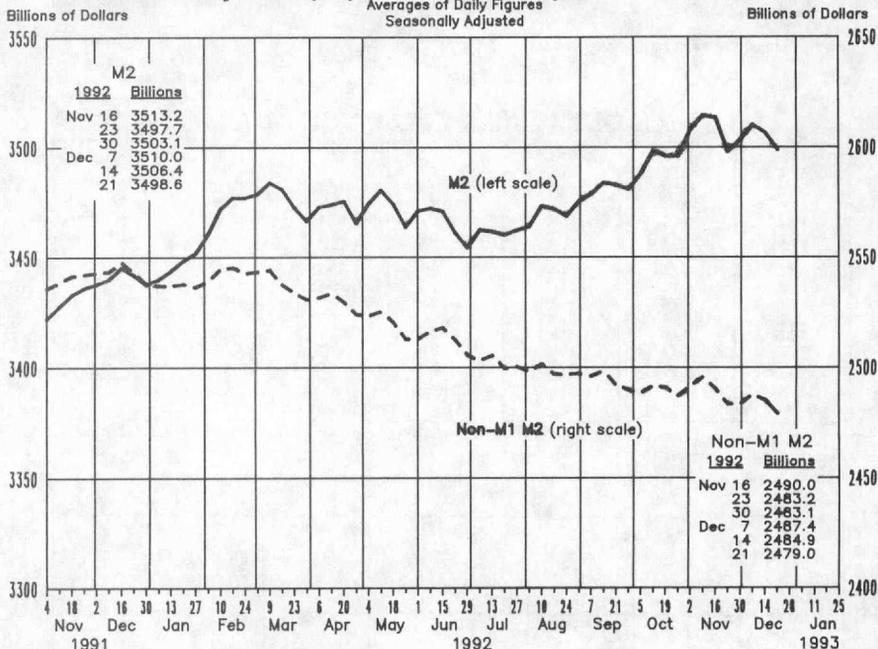
\* Averages of rates available

\*\* Seven-day averages for week ending two days earlier than date shown

\*\*\* Auction average (discount)

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## Money Stock (M2) and Non-M1 Components of M2



Latest data plotted week ending: December 21, 1992

Current data appear in the Federal Reserve Board's H.6 release.

M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail, see the H.6 release.

### Money Stock (M2)

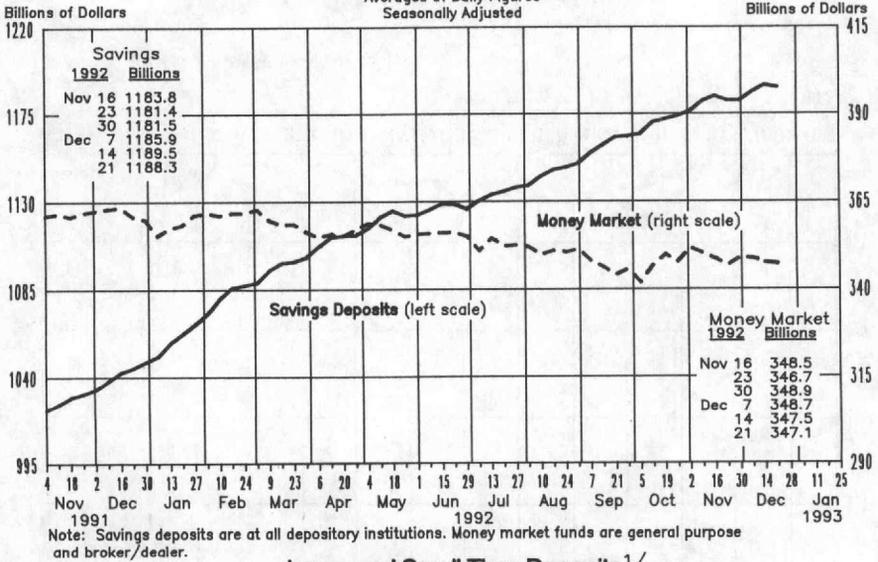
To the average of four weeks ending: Compounded annual rates of change, average of four weeks ending:

	12/23/91	3/23/92	5/18/92	6/22/92	7/20/92	8/24/92	9/21/92	10/19/92
5/18/92	2.3							
6/22/92	1.6	-1.2						
7/20/92	0.9	-1.7	-2.3					
8/24/92	1.2	-0.7	-0.4	0.1				
9/21/92	1.5	0.1	0.5	1.3	3.5			
10/19/92	1.7	0.6	1.2	2.0	3.6	4.1		
11/23/92	2.1	1.3	1.9	2.7	4.1	4.6	4.8	
12/21/92	1.8	1.0	1.5	2.1	3.1	3.1	2.8	2.3

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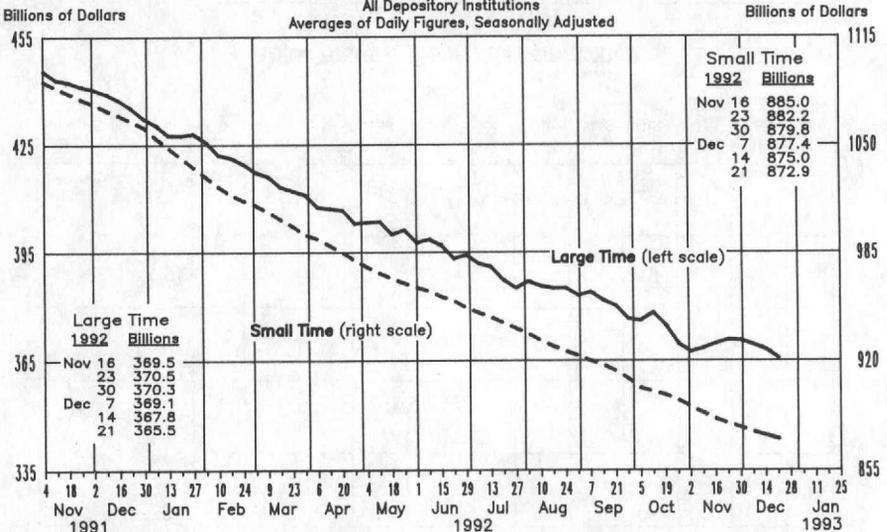
## Savings and Money Market Funds

Averages of Daily Figures  
Seasonally Adjusted



## Large and Small Time Deposits<sup>1/</sup>

All Depository Institutions  
Averages of Daily Figures, Seasonally Adjusted

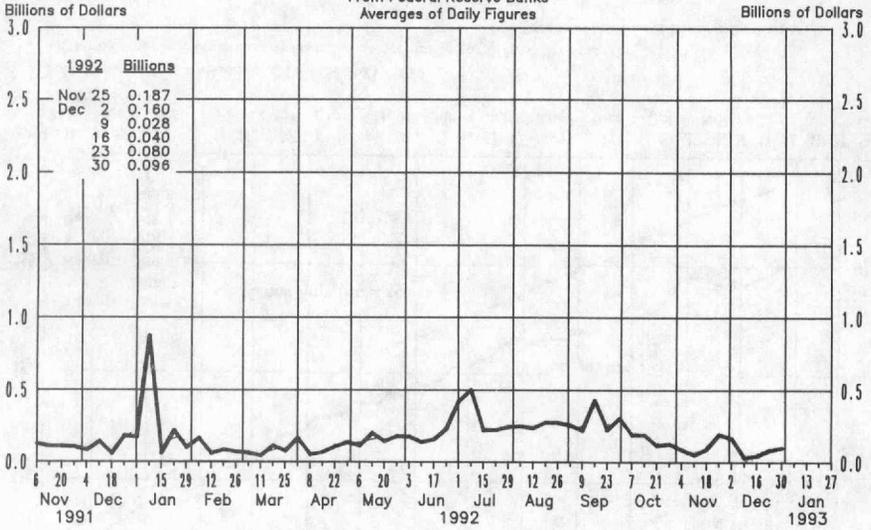


Latest data plotted week ending: December 21, 1992

<sup>1/</sup> Large time deposits are those issued in denominations of \$100,000 or more.

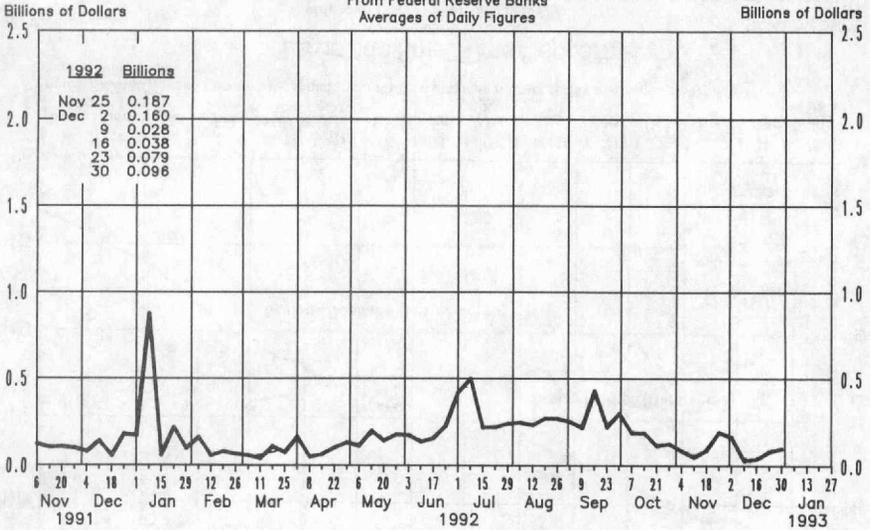
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**Total Borrowings**  
From Federal Reserve Banks  
Averages of Daily Figures



**Adjustment + Seasonal Borrowings**

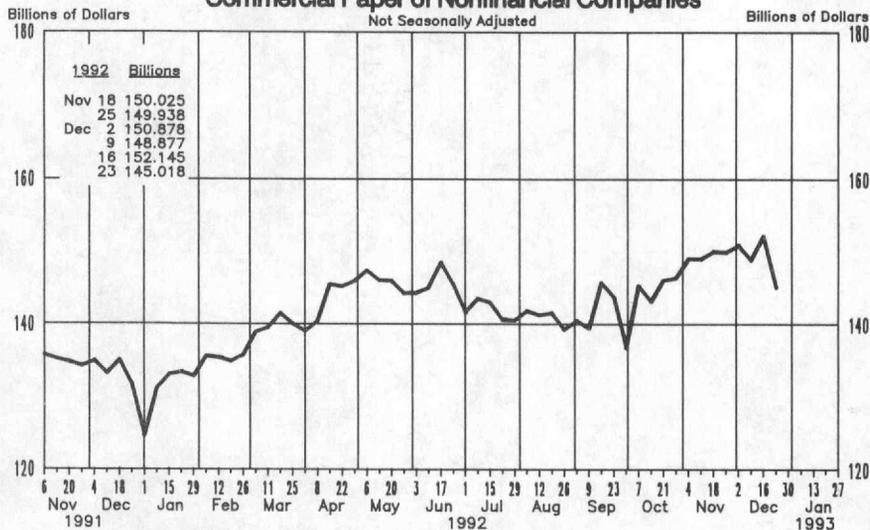
From Federal Reserve Banks  
Averages of Daily Figures



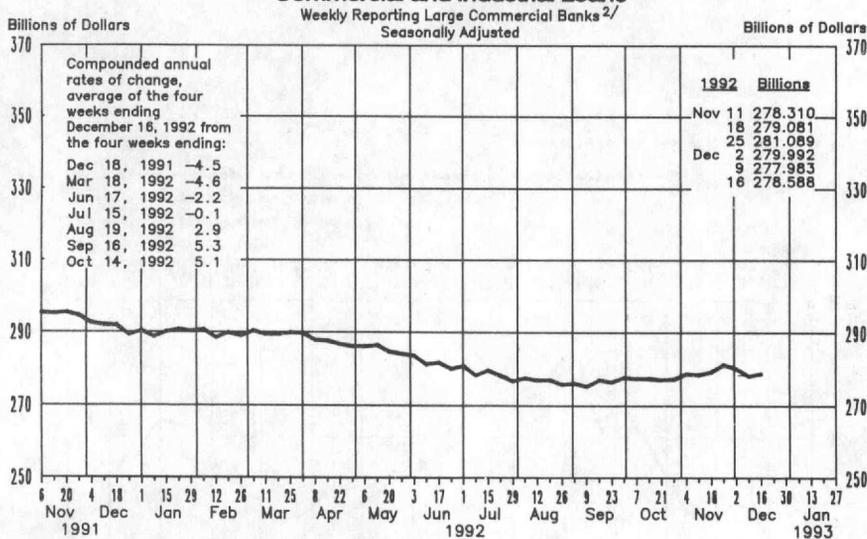
Latest data plotted week ending: December 30, 1992

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## Commercial Paper of Nonfinancial Companies



## Commercial and Industrial Loans<sup>1/</sup>



Latest data plotted week ending: December 16, 1992

1/ Commercial and industrial loans include banker's acceptances and commercial paper.

2/ Banks with domestic assets greater than \$1.4 billion

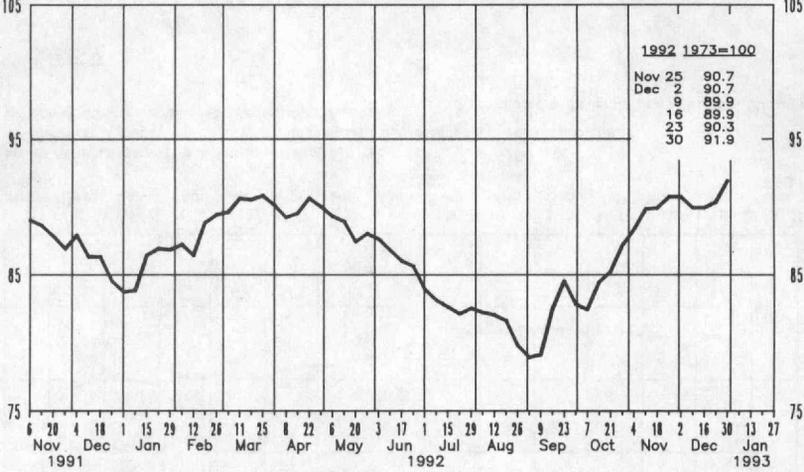
Prepared by Federal Reserve Bank of St. Louis

# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: December 30, 1992

Current data appear in the Federal Reserve Board's H.10 release.

Data are weighted averages of the foreign-currency price of the U.S. dollar, computed using 10 industrial country currencies.

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